

the principal re-
 sult from oil, fell
 Standard Oil's mar-
 expanded, thanks to
 le oil prices and
 il's economies of
 ining power with
 uch as railroads,
 ion, such as the
 on process for de-
 ne from high-sul-
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federal govern-
 o break up Stan-
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 d business acu-
 important to the
 rly success, but
 it was eventually
 a single-minded
 to drive others
 rket.

5 paper, Mr.
 l that Standard
 d a prolific gen-
 ts in its early
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 's Indiana unit
 al cracking" to
 ne refining to
 emand from au-
 the company's
 ught the tech-
 gerous and re-
 ercialize it. Af-
 unit was spun
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 echnology to
 s, Mr. Scherer

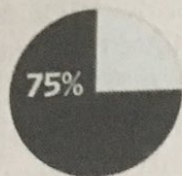
AT&T is simi-
 early growth
 rket position
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A Century of Techopoly

Today's tech companies enjoy market shares similar to monopolies of earlier eras.

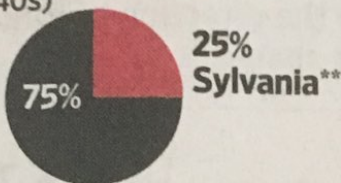
Electric lamps

General Electric & Westinghouse*
 (1896)



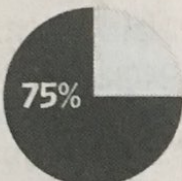
Cellophane

E. I. du Pont de Nemours
 (1930s - 40s)



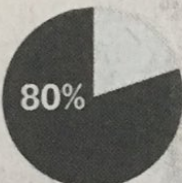
Digital computer installations

International Business Machines
 (1955)



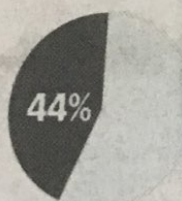
Desktop operating systems

Microsoft †
 (1999)



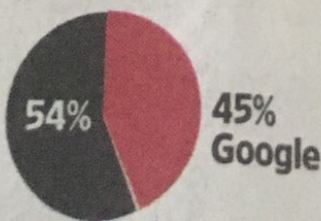
Online commerce

Amazon
 (2017)



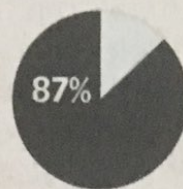
Share of mobile operating systems

Apple
 (2017)



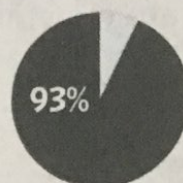
Refined oil products

Standard Oil
 (1904)



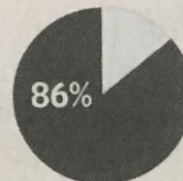
Phone calls***

AT&T
 (1939)



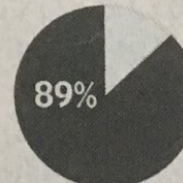
Photocopier sales & leases

Xerox
 (1971)



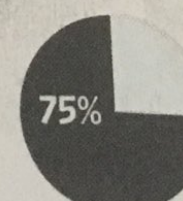
Internet search

Google
 (2017)



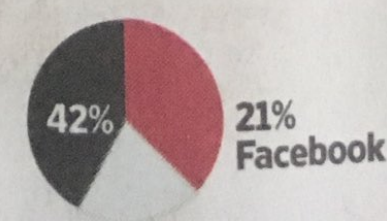
Electronic books

Amazon
 (2017)



Share of online advertising revenue

Google
 (2017)



competitors ag-
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